



Plastics & Packaging

Spotlight:

Healthy Diagnosis for Medical Plastics M&A Page 4

The medical plastics market is active with the pace of consolidation accelerating up and down the supply chain. Contract manufacturing organizations are looking to vertically integrate and become full-service suppliers to medical device OEMs. Plastics companies are expanding their medical product offering and entering new markets.

Competition for assets is high. Quality businesses are commanding full valuation multiples due to the above-average growth and margin profile and high barriers to entry of niche markets.

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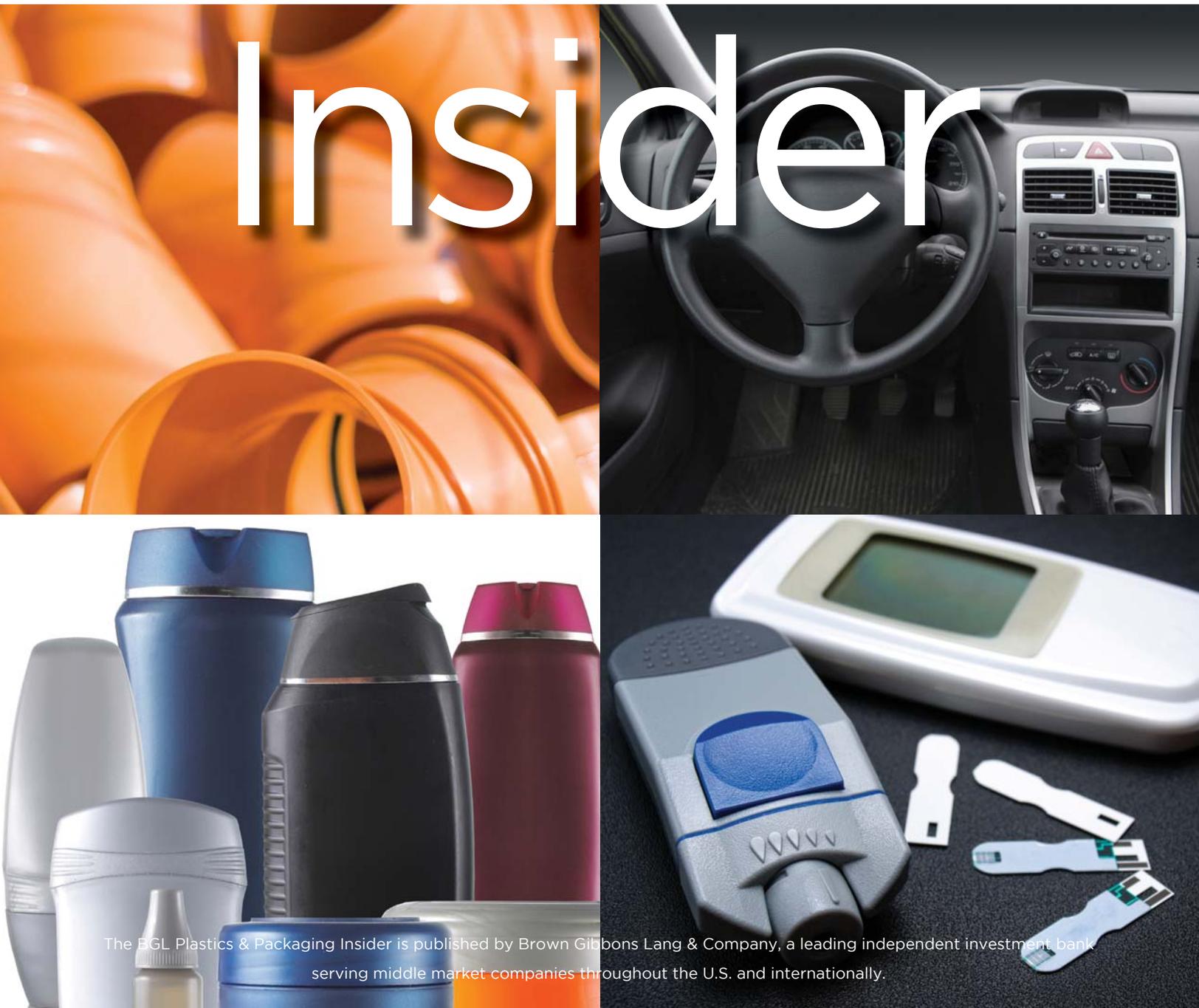
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Insider



The BGL Plastics & Packaging Insider is published by Brown Gibbons Lang & Company, a leading independent investment bank serving middle market companies throughout the U.S. and internationally.



M&A and Capital Markets Activity

- 2014 was an active year for deal making—the confluence of pent up demand, low interest rates, and surplus capital. In the middle market¹, transaction activity increased 22 percent over 2013 levels in both deal volume and value.
- Thomson Reuters reported a sizable rebound in middle market leveraged loan activity in 2014 with momentum expected to continue into 2015. According to the *1Q15 Middle Market Outlook*, new money issuance of \$91.1 billion in 2014 was up 24 percent over 2013—the highest level since 2007 (\$108 billion). Sponsored issuance volume grew 26 percent to \$17.6 billion in 4Q14.
 - On higher budget goals in 2015, surveyed bank and non-bank lenders hold a decidedly bullish view on M&A. Nearly 80 percent of respondents expect M&A will dominate loan activity in 1Q15.
 - While 40 percent of surveyed lenders anticipate higher leverage levels in 2015, almost 50 percent predict leverage will decrease.
- Robust liquidity fueled a frothy middle market lending environment in 2014 with higher leverage pushing up valuation multiples to elevated levels. Reporting on the middle market (EBITDA of less than \$50 million), *S&P Leveraged Commentary & Data* cited a median EBITDA multiple of 9.8x in 2014—up from 8.8x in 2013. Senior debt multiples rose to 5.2x—up from 4.5x in 2013.
- M&A activity in plastics and packaging is accelerating, indicative of broad investor appetite across diverse end markets. Private equity emerged as the buyer on several recent headline deals, including notable platform transactions in packaging: Berlin Packaging (Oak Hill Capital Partners), Mauser (Clayton Dubilier & Rice), Pretium Packaging (Genstar Capital), Pregis (Olympus Partners), PPC Industries (Kohlberg & Company), and the pharmaceutical devices and prescription retail packaging operations of Rexam plc's Healthcare Division (Montagu Private Equity). Acquisitive NOVOLEX (Wind Point Partners) acquired Packaging Dynamics Corporation and Duro Bag Manufacturing, and Coveris (Sun Capital Partners) completed add-on acquisitions Learoyd Packaging, St. Neots Packaging, and Closures. In Engineered Components, Golden Gate Capital acquired Phillips-Medisize.
- Notable middle market corporate buys include Avalon Laboratories by Nordson Corporation (NasdaqGS:NDSN), Scepter Corporation by Myers Industries (NYSE:MYE), Dura-Line by Mexichem (BMV:MEXCHEM*), NDS by NORMA Group (DB:NOEJ), and Vaupell by Sumitomo Bakelite (TSE:4203).



¹ Middle market defined as enterprise values between \$25 million and \$500 million.



Public Equity Markets

- 2015 is off to a volatile start with falling oil prices and global economic weakness weighing on investor confidence. Year-over-year, the S&P 500 and DJIA are up 15 percent and 12 percent, respectively. BGL Plastics & Packaging composite indices have outperformed the broader market, with Flexible Packaging up 35 percent, Paper and Board up 32 percent, and Plastic Products up 16 percent over the same period.

*As of February 20, 2015.

Operating Highlights

- The U.S. economy remains a bright spot in a lackluster global economy. While growth slowed in December, the U.S. manufacturing sector marked its 19th consecutive month of expansion. The Institute for Supply Management projects higher growth for the U.S. manufacturing sector in 2015.
- In line with the expanding manufacturing economy, the plastics industry is demonstrating strong growth. Reporting on data compiled from the Federal Reserve industrial index of plastic products, Mountaintop Economics & Research cited growth of 6.1 percent in 2013 and forecasts an increase of 6.3 percent in 2014. The market research firm expects momentum to carry over into 2015, projecting overall industry growth of 5 percent in 2015.
- Major plastics end markets are seeing continued stable demand that is largely broad-based, with construction and building products experiencing a visible uptick in a strengthening recovery. Plastics processors are particularly bullish on healthcare as outsourcing trends are expected to sustain future demand for services.



For more information on how BGL's Global Plastics & Packaging Practice can assist your company, please contact:



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Delivering Results to the Global Middle Market





Medical Plastics

The medical plastics market is active with M&A activity expected to remain high. Market participants are investing in expansion with acquisitions in focus to accelerate growth. The industry continues to attract private equity interest with investors looking to build growth platforms, a function of strong secular trends and high barriers to entry in a fragmented market.

Healthcare reform is accelerating consolidation across the supply chain. Growing regulatory complexity and increasing cost pressures are leading medical device manufacturers to trim their supplier base and fast-track outsourcing of component manufacturing and assembly in order to focus on core product development activities. Contract manufacturing organizations are looking to vertically integrate and become more important suppliers to medical device OEMs, and plastics companies are looking to expand their medical product offering and enter new markets.

Demand for medical products is growing. A burgeoning elderly population will be in need of specialized medical care, while the U.S. healthcare system will see the number of healthcare consumers balloon by the millions under the Affordable Care Act. Demand for medical devices for use at home and single-use is growing, said Harold Faig, CEO of MedPlast, in a June 2014 interview with *Plastics News*. Diabetes, personalized diagnostics consumables, and single-use devices represent high-growth markets. Pharmaceutical packaging is seeing increased demand for customized solutions with regulation, an aging population, developing healthcare markets in emerging regions, expanding generics market, and convenience packaging among the drivers of future growth.

Market participants are seeking technology and capability expansion through a combination of acquisition and organic growth, with several recent announcements of strategic buys and facility and clean room expansions to build scale and advance competitive position.

Geographic footprint remains in focus as suppliers look to global expansion to stay close to customers and capitalize on growth in emerging markets. In addition to establishing a local manufacturing presence, increasingly customers are demanding suppliers be more responsive for design and engineering.

Market conditions are favorable for prospective sellers seeking exits. Strategic and financial buyer appetite is high. Access to capital is plentiful, and private equity funds are under pressure to deploy capital. Medical plastics businesses are attracting high valuation multiples due to the above-average growth and margin profile, product and development complexity, and high barriers to entry of niche markets.

Selected investment activity medical plastics:

Engineered Components



In January 2015, **Ernie Green Industries (EGI)**

announced the formation of **EG GILERO**, a vertically integrated platform that merges four companies, **GILERO Biomedical**, **InField Medical**, and the medical businesses of **eNNOVEA** and **ValTech Holdings**, which together will serve as a single-source partner for design, development, and manufacturing to the medical device, drug delivery, and primary pharmaceutical packaging markets. EG GILERO's full-service capabilities include design, tooling, testing, regulatory, manufacturing, assembly, packaging, and distribution/logistics. The company has operations in the United States and Asia.

"Over the past year, market research was conducted with current and potential customers to uncover industry expectations and unmet needs," said John Walter, Director of Business Development at eNNOVEA. "The outcome of the research was instrumental in EGI's goal to create the broad design-to-distribution service offering of EG GILERO." "Being able to leverage tooling, full contract manufacturing, and supply chain management capabilities with GILERO's design, development, and regulatory capabilities was the next logical step to efficiently support our customers," said Ted Mosler, President & CTO at



GILERO Biomedical. “This unique strategic consolidation of capabilities and expertise will provide customers a new level of service,” said Jim Gaffney, President of ValTech Holdings.



In December 2014, 3i Group plc acquired Q Holding Co. from Industrial Growth Partners (IGP) in a \$160 million transaction. Q Holding manufactures

precision molded rubber and silicone components under three operating businesses—Qure Medical, QSR, and Quadra Tooling and Automation. Qure Medical produces elastomeric products, including catheters and syringe plungers, for the medical and pharmaceutical industries. QSR produces rubber components such as connector seals and ignition insulators for the automotive, industrial, and aerospace markets. The company employs more than 1,000 people from six manufacturing facilities in the U.S. and China and a sales and engineering office in Germany. IGP acquired Q Holding in July 2012.

Richard Relyea, a partner at 3i North America, indicated that selective acquisitions in Europe and North America within the fragmented silicone molding sector would benefit Q Holding, adding that 3i is looking forward to working with Q Holding’s management team “to build upon this strong platform for growth, in particular leveraging our local presence and network to help accelerate the company’s continued international expansion.”

In January 2014, Qure Medical acquired **Tompkins Pharmaceutical Rubber** to expand its pharmaceutical product offering. In May 2014, Qure opened its first manufacturing facility in Dong Guan, China, establishing a local manufacturing presence in the region.



In October 2014, **Vention Medical** announced the expansion of its Catheter

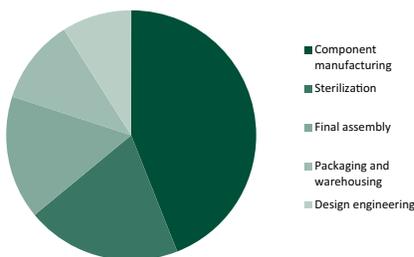
Center of Excellence in Minneapolis, doubling its footprint in the manufacturing of precision catheter components. “Our new site is a ‘one-stop shop,’” said Tom Testa, president of Vention’s Advanced Components business. “This world-class facility will provide our customers another Vention option to partner with for their catheter projects from start to finish. This expanded service offering in Minneapolis will help local customers save costs and increase speed to market.”

Vention Medical is the growth platform of **KRG Capital Partners**, formed in May 2008 to serve as a contract manufacturer of complex, plastics-based medical devices serving OEMs in the interventional and handheld surgical device end markets. Through a series of add-on acquisitions, the company has expanded its global footprint and developed a leadership position in complex medical balloon blowing and heat shrink tubing:

- **Fast Forward Medical** (October 2013 acquisition), a manufacturer of complex braided catheter shafts and catheter technologies for minimally invasive medical devices.

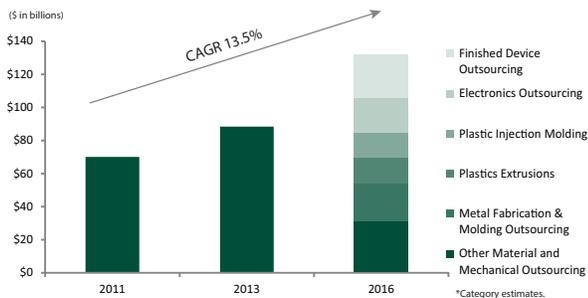
Healthcare Outsourcing Market

Outsourcing by Process



Source: *Plastics Today*.

Outsourcing Revenue



Source: *Jabil Circuit*.

SOURCE: S&P Capital IQ, PitchBook, Plastics News, Equity Research; Company Filings, and public data.



Medical Plastics

- **RiverTech Medical LLC** (July 2013 acquisition), a manufacturer of polyimide tubing, braided polyimide, composite tubing, and wire coatings, strengthening Vention's capabilities in balloon catheters, catheter assemblies, and other minimally invasive medical devices.
- **Ansamed Ltd.** (August 2011 acquisition), a manufacturer of medical tubing solutions and catheter design and manufacturing. Established a strategic presence in Ireland to serve as a base for further European and international expansion.

FLEXTRONICS **Flextronics International**

(NASDAQ: FLEX) is

actively building its medical mold making capabilities, according to *Plastics News*, which reported in October 2014 subsidiary Lynx Medpak acquired **molding assets** from **Berry Plastics** Group which employs advanced "mega cell" technology. The transaction is its second purchase of a medical molder following the acquisition of Tempe, Arizona-based **Tech Mold** in November 2013. *Plastics News* sources cited additional assets acquired in the U.S. Northeast and Europe, which further Flextronics' effort to expand its high-end tooling capabilities in support of growing its medical business.

In August 2013, Flextronics acquired Switzerland-based precision injection molder **RIWISA AG** in a move to expand its medical capabilities. "The addition of RIWISA's precision plastics and automation capabilities to Flextronics Medical is a tremendous complement to the broad range of healthcare solutions we can offer our customers globally and underscores the strategic commitment we have made to expand our services in this market," said Mark Kemp, President of Flextronics Medical. RIWISA will establish a European Center of Excellence for precision plastics in Switzerland, indicated Kemp. RIWISA serves customers in the medical, consumer packaging, and industrial products markets.



In August 2014, **Nordson Corporation** (NasdaqGS:NDSN) acquired **Avalon Laboratories Holding Corp.**, a manufacturer of single-use catheters and specialty

medical tubing products for cardiology, pulmonology, and related applications, in a \$180 million transaction. The company will become part of Nordson's Advanced Technology Systems segment. The company operates manufacturing facilities at its headquarters in Los Angeles, California, and a plant in Guaymas, Mexico. Commenting on the acquisition, Nordson CEO Michael Hilton said that Avalon "brings Nordson another stream of high value recurring revenue and further reduces our exposure to more cyclical end markets." The company has achieved double-digit annual revenue and EBITDA growth since 2008, Hilton reported, "...through a combination of innovative products, unique intellectual property, process know-how, strong customer relationships, and scalable low cost manufacturing." The new business will complement Nordson's existing offering of single-use medical plastic components acquired with **Value Plastics** in September 2011. Nordson paid a full price of 9x revenue and 17x EBITDA for Value Plastics, which generated 55 percent EBITDA margins.



In June 2014, Sumitomo Bakelite Co. Ltd. (TSE:4203) acquired Vaupell, Inc. from H.I.G. Capital in a \$265 million transaction. Vaupell is a value-added supplier of thermoplastic and composite solutions to the aerospace industry as well as niche commercial and medical applications. The company produces engineered components that are used in medical devices and implants incorporating bioabsorbable materials. Medical device manufacturers such as Stryker, Cooper Surgical, Smith & Nephew, and Bard are customers. Vaupell also supplies molding products and assemblies to the aerospace industry, specializing in aircraft interiors. The company is a Tier 1 supplier to Boeing, Airbus, Goodrich, Spirit, and Vought, among others.



H.I.G. Capital acquired Vaupell in 1998. Vaupell acquired SciTech Plastics Group in May 2004, extending its capabilities into the medical market. The company completed a second acquisition in June 2011, Russell Plastics Technology, to expand its reach in the defense market.

“H.I.G. has been a tremendous partner to Vaupell and has been instrumental in helping us establish and execute our growth strategy,” said Vaupell CEO Joe Jahn. “Over the past 16 years, we’ve made two sizeable acquisitions, expanded our product line and capabilities, invested in new technologies, and made sizeable strategic investments to support our customers by opening new facilities in Everett, Washington and Shenzhen, China. At the same time we are excited at the prospects of partnering with a global manufacturer of products aligned with our market segments. We believe this acquisition provides substantial opportunity for growth for all our stakeholders.”

In a company statement, Sumitomo Bakelite referenced Vaupell as a “highly strategic acquisition” that will enable the company “...to fully enter the aerospace interiors field while fulfilling a long-sought desire to deploy its medical equipment business internationally.” Shigeru Hayashi, President of Sumitomo Bakelite Co., Ltd. commented, “In the medical equipment business, the transaction will enable Sumitomo Bakelite to obtain Vaupell’s technology, leverage Vaupell’s customer network to leading global medical companies, access the advanced medical trends in the United States, cultivate new customers in Japan and the United States, and expand existing medical operations through Vaupell’s current sales channels.”



Phillips-Medisize announced in May 2014 it was changing private equity hands with the sale by **Kohlberg & Company** to **Golden Gate Capital**. The estimated \$800 million purchase price values the company at -1.3x revenue and -10x EBITDA, reported PitchBook. Healthcare accounts for about 80 percent of the business, with applications in drug delivery, medical device, primary pharmaceutical packaging, and diagnostic products such as disposable insulin pens, glucose meters, specialty inhalation drug delivery devices, single-use surgical devices, and consumable diagnostic components. Phillips-Medisize reported revenues of \$600 million at the time of the acquisition. The company employs over 3,100 people in 19 locations throughout the United States, Europe, Mexico, and China, and has design centers in Wisconsin, California, and the Netherlands.

Kohlberg & Company was an early investor in Phillips Plastics and under its ownership completed the August 2011 acquisition of Finland-based Medisize Corporation, doubling the company in size (\$500 million in revenue at acquisition) and gaining an entry to the European medical plastics market. In August 2013, Phillips-Medisize acquired the Suzhou, China and Queretaro, Mexico medical injection molding operations of **Adval Tech Group**, which focus on finished drug delivery systems and related medical devices.

“Phillips-Medisize represents a terrific opportunity to invest in a strong design and manufacturing service platform with global scale and a proven track record of delivering an exceptionally broad and deep set of capabilities to its customers,” said Rajeev Amara, Managing Director at Golden Gate Capital. “The company is well-positioned to grow and succeed in the rapidly expanding medical outsourcing market, and Golden Gate Capital is committed to investing in the company to support the next phase of its growth.”

2014 was a milestone year for Phillips-Medisize, marking its 50th year in operation. In November 2014, the company announced it was undertaking a \$30 million expansion at five facilities throughout Wisconsin. Phillips-Medisize recently completed a 60,000 square feet expansion to its Kontiolahti, Finland site in December 2013.



Medical Plastics



In October 2013, **MedPlast** acquired UK-based **Orthoplastics**, a leading

custom manufacturer of ultra-high molecular weight polyethylene products and components for global OEMs serving the orthopedic device implant market. The move expands MedPlast's global footprint with orthopedic device OEMs and further grows its injection molded plastics business within medical devices. "Through this acquisition, MedPlast can accelerate its growth into the medical device assembly and implantables markets," said MedPlast CEO Harold Faig in a press release announcing the transaction. "Orthoplastics gains production capacity for components, while MedPlast is able to expand its footprint in Europe for medical applications." "Driven by an increasingly aging population and healthcare legislation, MedPlast's robust product line addresses the need for effective orthopedic solutions in both developed and developing countries," said Faig.

Baird Capital Partners and **River Cities Capital Funds** are investors in MedPlast, which formed the company in 2008 with the merger of **Applied Tech Product Corp.**'s **Engineered Rubber and Plastics Group** and **K&W Medical Specialties**. In April 2012, the sponsors completed the add-on of contract manufacturer **United Plastics Group**, gaining entry to China and Mexico, boosting its growing medical business.

"MedPlast has the broadest capability serving the largest segment of the health care market," Faig told attendees at the Plastics in Medical Devices conference in May 2014. The company's diverse processing capabilities include injection molding, medical blow molding, silicone extrusion, compression and transfer molding, liquid injection molding (LIM), two-shot molding, over molding, insert molding, multi-component molding, and precision mold making. MedPlast operates 13 facilities in the United States, Mexico, China, and Europe serving 10 different market segments that include diagnostic products, surgical aspirators, shunts, orthopedic implants, and cardiovascular syringes. Faig indicated that MedPlast is expanding capabilities in blow, fill, and seal technology and exploring 3-D printing. "We're very, very bullish on the medical markets," Faig said.



Jabil Circuit's (NYSE:JBL) \$665 million acquisition of **Nypro** in July 2013 was one of the most notable in medical plastics, a move that Timothy Main, Chairman of Jabil Circuit said, "...continues our strategic plan to grow Diversified Manufacturing Services aggressively," in a February 2013 analyst call to discuss the acquisition. Main identified "the very long product life cycles in healthcare and packaging, the very significant engineering and innovation content in the businesses, and very intense engineering relationship with customers and a great level of design and collaborative design in the products" as key merits of the acquisition. Healthcare represents approximately 45 percent of Nypro's \$1.2 billion in revenue.

Main identified consumables and disposables as the fastest growing and largest segment of the medical device market, emphasizing the attractiveness of the recurring revenue stream and profitability generated from the business. The Nypro acquisition significantly expands Jabil's addressable market, which it sizes at \$65 billion for healthcare consumables and disposables and \$140 billion for rigid plastics packaging, a market it characterizes as highly fragmented.

Nypro has been growing since Jabil's acquisition, said senior vice president of Jabil Circuit and CEO of Nypro Courtney Ryan. Post-acquisition, Jabil formed Nypro Healthcare, bringing together Nypro with Jabil Healthcare & Instrumentation and adding two Jabil facilities, growing revenue from \$1.1 billion to about \$2.0 billion. The combined company employs 8,000 people from 23 locations in 11 countries.

In September 2014, Nypro announced a new 200,000 square foot medical device manufacturing facility in Clinton, Massachusetts, adding to its existing 800,000 square feet of manufacturing space. The new facility houses Class 8 clean room molding and assembly areas, a metrology lab, and machine shop. The investment expands its Massachusetts clean room space by 60 percent. The expansive facility has room to grow, with



60,000 square feet of injection molding space that can accommodate as many as 60 machines—up from four machines at the start of production which was scheduled for the fourth quarter of 2014.

Nypro has also made significant investments in facilities in Ireland, Mexico, and emerging regions like China, where a growing middle class is supporting a developing healthcare market.

carclo

UK-based injection molder **Carclo plc** (LSE:CAR) is expanding its

Chinese medical manufacturing capacity with a new factory in the Taicang, Jiangsu Province and additional cleanroom capability to support the manufacturing of components for diagnostic devices, reported *Plastics News*. “The new facility is significantly larger than our existing one and will provide cleanroom manufacturing capacity to support the long term expansion of the medical business into China,” the company said. “China has become the fastest growing consumer market for medical devices,” the company said, citing a 16 percent annual growth rate in the company’s September analyst presentation.

Medical plastics contributes about 60 percent to the revenue of Carclo’s Technical Plastics Division, mainly from medical devices. Revenue and operating profit for the Division increased 7 percent and 31 percent, respectively, in H1 14. Carclo operates facilities in the UK, the United States, the Czech Republic, China, and India.

Packaging



INTEPLAST GROUP

In January 2015,
Inteplast Group Ltd.

announced the formation of Inteplast Healthcare, a new strategic business unit focused on the medical market. The unit integrates the assets of several subsidiaries that provide medical disposables, a move that is expected to leverage sourcing and procurement synergies and attract customers, reported *Plastics News*. In a company statement, Inteplast Group said the new unit will offer “the broadest selection of patient bedside plastics, measurement and collection, and waste containment products in the marketplace.”

Inteplast Healthcare assets include **Medegen Medical Products**, acquired from Medical Action Industries in June 2014, which produces injection molded and thermoformed plastic patient bedside items such as urinals, pitchers, emesis basins, and bedpans, in addition to sharps containers and graduated measures; Minigrip zipper and specialty medical bags; and Integrated Bagging Systems division and Interplast/Pitt Plastics, which together produce a range of bags, including can liners and laundry bags.

Charles Kelly, President of Medegen Medical Products, is leading initiatives at Inteplast Healthcare. “Inteplast’s renowned manufacturing strength, focus on capital investment, and long-term vision for Inteplast Healthcare is exciting,” said Kelly. “We are developing new products, adding to our existing product line, and look forward to offering broader private label manufacturing as well. This is the beginning of a significant organization that will become increasingly beneficial and relevant to the marketplace.”



In December 2014,
Wendel agreed
to acquire **CSP**

Technologies in a transaction valued at \$360 million. CSP is a leading supplier of desiccant plastic vials for the diabetes test strip market. Wendel highlighted CSP’s long-term growth potential as diabetes testing continues to become more accessible, particularly in emerging markets. The company also provides innovative high-performance plastic packaging solutions to diverse end markets that include consumer health, food, dairy, and retail. CSP was founded in 1928 and is headquartered in Auburn, Alabama. The company employs approximately 400 people from facilities in Auburn and Niederbronn (Alsace, France). CSP was projected to generate revenue of over \$100 million and free cash flow (adjusted EBITDA less capex) of approximately \$26 million in 2014.



Kohlberg & Company acquired **PPC Industries**, a maker of engineered consumable specialty plastic packaging, from **AEA**

Investors in December 2014. PPC supplies an extensive portfolio of customized tubing, films, and bags to the medical device market under the Kelpac brand, as well as specialty food and industrial films/bags, auto-insertion bags (AIB), and protective systems bags under the PPC brand. The company's manufacturing footprint includes seven facilities in North America, Central America, Europe, and Asia.

Kohlberg's financial backing and investment experience in packaging and medical devices will accelerate PPC's growth and development, which will be achieved "organically and via acquisition," said Seth Hollander, a partner at Kohlberg. "Kohlberg was attracted to the company's high quality product offering and deep customer partnerships, supported by its robust new product development pipeline and state-of-the-art manufacturing capabilities. PPC maintains leading market share positions in its end markets, including top market shares in medical tubing, AIB, and protective systems bags," according to a press release announcing the transaction.

PPC was a portfolio company of **AEA Investors** since March 2006.



In July 2014, private equity-backed **Nelipak Corporation** completed

the acquisition of **Flexpak**, a manufacturer of custom thermoformed trays, clamshells, and blisters with an emphasis on the medical markets as well as consumer and food markets. The transaction represents the first add-on for the Nelipak platform since its December 2013 acquisition by **Mason Wells**, formed with the carve out of the rigid medical packaging business of Sealed Air (NYSE:NEE).

With the acquisition, Nelipak will gain major medical device manufacturers in the Southwest as customers, enabling the company to take advantage of growth opportunities in the region and in Northern Mexico. "We are thrilled to expand our global manufacturing footprint and gain greater access to the U.S. and Mexican markets with the acquisition of Flexpak," said Nelipak CEO Mike Kelly. "This acquisition enables us to better support our customers, and the Flexpak team and facility complement our current capabilities."

Nelipak is 100 percent-focused on the healthcare market. The company employs more than 500 people from facilities in the U.S. (Rhode Island and Arizona), the Netherlands, Ireland, and Costa Rica.



In May 2014, **Montagu Private Equity** acquired the **pharmaceutical devices and prescription retail packaging operations** of **Rexam plc's** Healthcare Division in an \$805 million transaction, valuing the business at a 7.8x multiple of EBITDA. Montagu rebranded the operations **Nemera** and **Centor**.

Headquartered in La Verpillière, France, Healthcare Devices produces delivery devices such as inhalers, insulin pens, and pumps. The business operates four manufacturing facilities in the United States and Europe and generates annual sales of approximately \$265 million. Based in Berlin, Ohio, Prescription Retail manufactures plastic vials and closures under the "1-Clic" and "Screw-Loc" names, producing more than 1.5 billion vials annually.

Commenting on the investment, Sylvain Berger-Duquene, Director, Head of France and Germany at Montagu Private Equity, said: "Healthcare Devices and Prescription Retail are both market leaders in attractive industries with defensive characteristics. We have been impressed by the development of the business in recent years and look forward to working with the management team to support their future growth plans."



“There is no limit to Nemera’s ambition to serve patients. We already market devices in over 40 countries for millions of users. We’ll keep investing in new products and in state-of-the-art manufacturing equipment, to help even more patients with high-quality devices all over the world,” said CEO Marc Haemel.



In October 2013, **Comar** was acquired by **Graham Partners** in a recapitalization. Comar manufactures packaging

solutions and liquid dispensing products primarily for the pharmaceutical, diagnostic, health, and personal care markets. Products include oral dispensers, dropper assemblies, closures, bottles, and other custom pharmaceutical- and healthcare-related services. Commenting on the transaction, Adam Piatkowski, a managing principal at Graham Partners said, “Comar’s 60-year track record of customer service excellence and advanced manufacturing capabilities, coupled with its leadership position in the oral syringe, printed dosage cup, and dropper markets, create strong opportunities for growth.”

Graham Partners merged Comar with portfolio company **Convergence Packaging Holdings** in October 2014, formed through the combination of Scandia Plastics (2012 investment), Paradigm Packaging (2013 investment), and Precision Medical (2014 investment). Convergence’s processing capabilities include extrusion, injection, and injection stretch blow-molding options for the health and nutrition, medical diagnostics, food packaging, household, and light industrial markets. Operating under the Comar name, the combined business operates seven manufacturing sites in the United States and Puerto Rico.

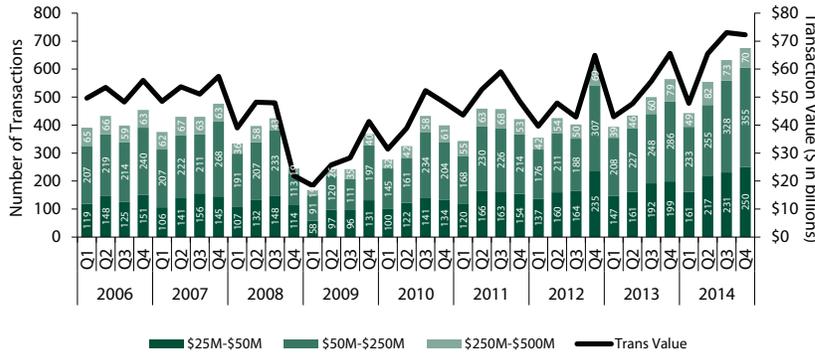


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Overall M&A Activity

Mergers & Acquisitions Activity

Middle Market M&A Activity

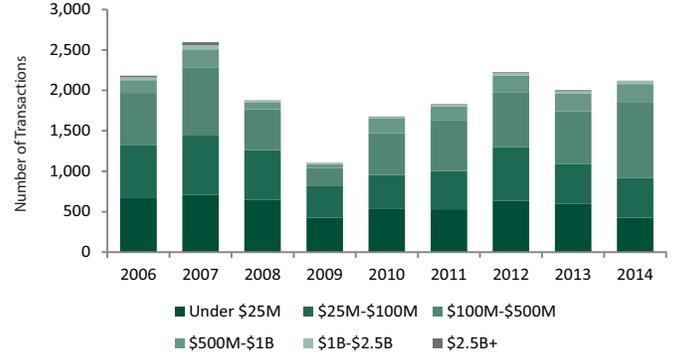


Based on announced deals, where the primary location of the target is in the United States. Middle market enterprise values between \$25 million and \$500 million.

SOURCE: S&P Capital IQ.

Private Equity Transaction Activity*

Transaction Count by Deal Size

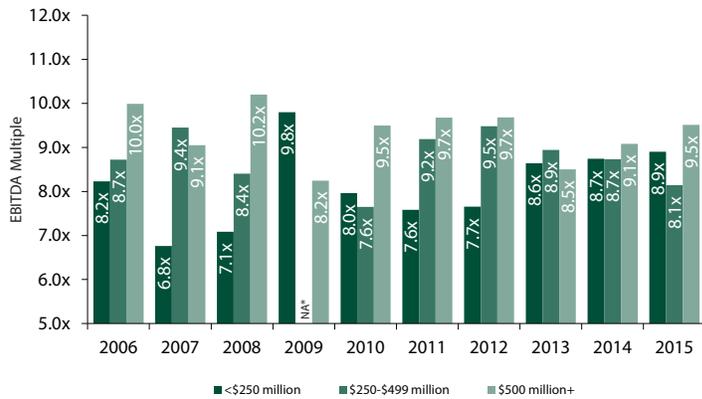


*Buyout activity only

SOURCE: PitchBook.

Trends in Valuation

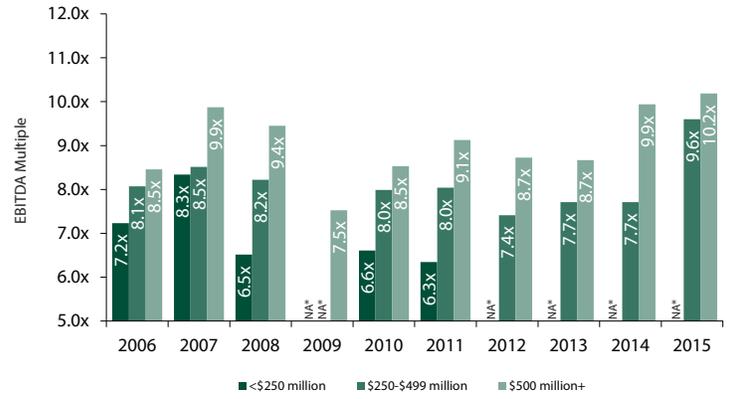
Transactions with Strategic Buyers



*NA: Data not reported due to limited number of observations for period.

SOURCE: Standard & Poors LCD.

Transactions with Financial Buyers

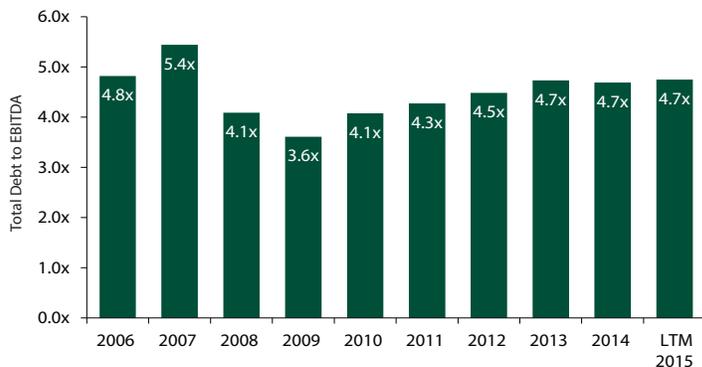


*NA: Data not reported due to limited number of observations for period.

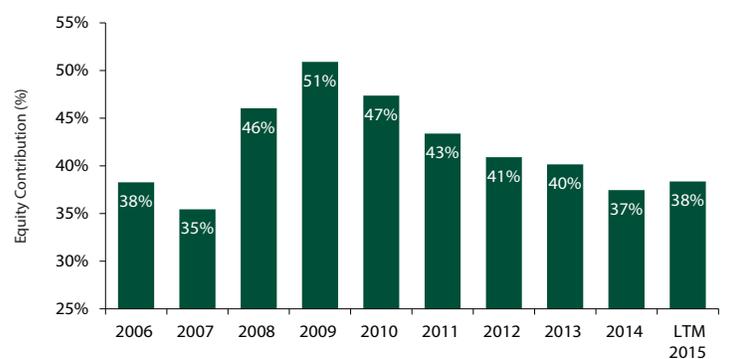
SOURCE: Standard & Poors LCD.

Acquisition Financing Trends

Total Leverage



Equity Contribution





SELECTED TRANSACTIONS IN PLASTIC PRODUCTS

PLASTIC PRODUCTS

In January 2015, **Myers Industries** (NYSE:MYE) entered into a definitive agreement to sell its its Lawn & Garden business to **Wingate Partners** in a \$115 million transaction. The business injection molds planters and pots and produces related items. The divestiture will allow Myers to focus on core growth platforms such as material handling and distribution.

In November 2014, **Norma Group SE** (DB:NOEJ) acquired **National Diversified Sales, Inc.** (NDS) in a \$285 million transaction. Woodland Hills, California-based NDS is a leading U.S. supplier of stormwater management, landscape irrigation, and connecting flow management components for water infrastructure. Products include valve boxes, catch basins, channel drains, and subsurface drains, as well as automated drip irrigation systems and connecting fittings and valves. NDS reported sales of \$127.6 million in 2013 and has more than 500 employees. With the acquisition, NORMA Group will expand its product portfolio and address new markets and customer segments in the area of water management in the U.S. The transaction represents an exit for Graham Partners and Navigation Capital Partners, which acquired the company in June 2000. The investor group completed three add-on acquisitions during its ownership, including the purchase of Advanced Drainage Systems in June 2013.

Transaction Multiple: Revenue 2.2x

In August 2014, **Argosy Capital** acquired **Fairway Building Products, L.P.** Fairway Building Products is a manufacturer of vinyl, aluminum, and composite railing systems for residential and commercial decks and balconies that also participates in the regional distribution of complementary building products.

In August 2014, PVC pipe and specialty chemicals manufacturer **Mexichem S.A.B de CV** (BMV:MEXCHEM*) acquired **Dura-Line Corp.** from **CHS Capital** and **GSO Capital Partners** in a \$630 million transaction. Dura-Line is a global supplier in high-density polyethylene (HDPE) conduit, duct, and pressure-pipe solutions for the telecom and data communications, energy, and infrastructure markets. The company has manufacturing facilities in the United States, India, Oman, Czech Republic, Mexico, and South Africa. The United States comprises 75 percent of

Dura-Line's business, Dura-Line spokeswoman Tanya Kanczuzewski told Plastics News. Commenting on the acquisition, Mexichem's Managing Director, Antonio Carrillo Rule, said he believes, "...Dura-Line will be our springboard into the United States." **Transaction Multiple: 1.0x Revenue**

In August 2014, **Nordson Corporation** (NasdaqGS:NDSN) acquired **Avalon Laboratories Holding Corp.** See Page 8 of the *BGL Plastics & Packaging Insider* for more information.

In July 2014, **Myers Industries** (NYSE:MYE) acquired **Scepter Corporation** and **Scepter Manufacturing, LLC** in a \$157 million transaction. Scepter is a leading producer of portable marine fuel containers, portable fuel and water containers and accessories, ammunition containers, storage totes, and environmental bins. **Transaction Multiples: 1.5x Revenue and 6.7x EBITDA**

In June 2014, **Sumitomo Bakelite Co. Ltd.** (TSE:4203) acquired **Vaupell Holdings** from **H.I.G. Capital** in a \$265 million transaction. See Page 8 of the *BGL Plastics & Packaging Insider* for more information.

In May 2014, **Golden Gate Capital** announced it was acquiring **Phillips-Medisize** from **Kohlberg & Company**. See Page 6 of the *BGL Plastics & Packaging Insider* for more information.

PACKAGING

In February 2015, **Ball Corporation** (NYSE:BLL) agreed to acquire **Rexam plc** (LSE:REX) in an \$8.6 billion cash and stock transaction. The proposed combination creates one of the world's largest consumer-packaging suppliers, which together account for more than 60 percent of global beverage can volumes and close to 90 percent in Europe and the Americas, according to Rexam's website. Rexam's customers include Coca-Cola Co. and PepsiCo Inc. The combined company will have pro forma 2014 revenue of approximately \$15 billion. The \$6.7 billion purchase price values Rexam at a ~10.2x multiple of 2015 EBITDA and 7.5x with synergies (\$300 million estimate in year three of combined operations).



SELECTED TRANSACTIONS IN PLASTIC PRODUCTS

In January 2015, **Rock-Tenn Company** (NYSE:RKT) announced it was acquiring **MeadWestvaco Corporation** (NYSE:MWV) in a \$10.9 billion cash and stock transaction. With the acquisition, consumer packaging will comprise more than 40 percent of the portfolio, with \$15.7 billion in pro forma revenue for the combined company. Industry sources estimate the company will control 25 percent of the North American consumer paperboard market (all substrates). Annual run-rate synergies of \$300 million are anticipated by the end of the third year. Including targeted synergies, the \$10.9 billion purchase price values MWV at 7.1x EBITDA.

Acquisitive **NOVOLEX** (fka Hilex Poly), a **Wind Point Partners** (WPP) portfolio company, completed the acquisitions of **Packaging Dynamics Corporation** in December 2014, a maker of paper and plastic flexible packaging products, and **Duro Bag Manufacturing** in July 2014, a maker of point-of-purchase bags. Packaging Dynamics' broad range of paper-based packaging products that include specialty bags, sheets, and wraps, as well as laminated foil products, will significantly expand NOVOLEX's presence in the foodservice market, said CEO Stan Bikulege, as consumer demand for green packaging grows. The acquisition creates a \$1.9 billion revenue company with over 5,100 employees in 35 North American manufacturing locations, offering a broad and complementary range of paper and plastic flexible packaging products across foodservice, grocery, retail, food manufacturing, industrial, and distribution end markets.

WPP acquired **Hilex Poly**, a manufacturer of plastic bag and film products, in November 2012. In April 2013, Hilex Poly completed the purchase of the **North American flexible packaging division** of **Clondalkin Group Holdings B.V.**, comprised of Fortune Plastics, Accutech Plastics, and Direct Plastics Limited. Hilex Poly changed its name to NOVOLEX in November 2014.

Alex Washington, a managing director at Wind Point Partners, said, "Our investment thesis was to build upon the strong operational platform of Hilex Poly and through acquisitions and organic growth to create a broader, more diversified flexible packaging leader. The addition of Packaging Dynamics is an ideal next step in that transformation."

In December 2014, **Pamplona Capital Management** acquired **Charter NEX Films**, a producer of high performance polyethylene films. The company holds a leading position within flexible food and consumer product packaging, and strong, growing positions in medical, pharmaceutical, and industrial surface protection segments. **Mason Wells** exited its four-year investment in the sale. The sponsor acquired **Charter Films** and merged the business with **NEX Performance Films** in January 2013.

In November 2014, **Plastipak Packaging, Inc.**, a leading global manufacturer of rigid plastic packaging, acquired the UK-based **APPE Packaging Division** of **La Seda de Barcelona Group**. Barcelona-based PET rigid packaging producer APPE has nine plants in Europe, North Africa, and Turkey. The transaction was valued at \$348 million.

Plastipak acquired **Constar International** (nka as Capsule International) in February 2014. The company received development capital from Goldman Sachs Capital Partners in August 2012.

In November 2014, **Kohlberg & Company** acquired **PPC Industries**. See Page 9 of the *BGL Plastics & Packaging Insider* for more information.

In August 2014, **Clayton Dubilier & Rice** completed the acquisition of **Mauser AG**, one of the world's leading industrial packaging companies, in a transaction valued at \$1.6 billion. Mauser manufactures plastic and steel drums and intermediate bulk containers (IBCs) for the chemical, industrial, and food and beverage industries, among others. The company is also a leading provider of reconditioning services for used plastic drums and IBCs of all products. **Transaction Multiples: 1.0x Revenue and 8.4x EBITDA (2013 figures)**

In August 2014, **Oak Hill Capital Partners** acquired **Berlin Packaging LLC**, in a \$1.4 billion transaction, with management retaining a significant ownership position. Berlin Packaging is a leading supplier of metal, plastic, and glass containers in North America. The company offers a broad service offering that includes structural and brand design, worldwide sourcing, warehousing and logistics, and capital financing. The transaction represents an exit for **Investcorp**, which acquired the company in 2007. During its ownership, Investcorp completed add-



SELECTED TRANSACTIONS IN PACKAGING

on acquisitions of **United States Container Corporation**, **Lerman Container**, **Continental Packaging Solutions**, and **All-Pak**. **Transaction Multiple: 1.8x Revenue (2013 figure)**

In August 2014, Coveris Holdings, a portfolio company of Sun Capital Partners, acquired Learoyd Packaging Ltd., a UK-based supplier of flexible packaging to supermarkets, food manufacturers, and retailers.

In June 2014, Coveris acquired UK-based St. Neots Packaging Limited to support their continued growth in cardboard. St. Neots is a leading manufacturer of cartonboard solutions for the good-to-go and convenience markets. Supplying film-lined sandwich packaging, bespoke cartons, and other consumer products to the UK's major retail and foodservice customers, St. Neots' revenue has doubled in the last five years.

Also in June 2014, Sun Capital Partners folded KubeTech Custom Molding Inc. into Coveris Holdings. KubeTech Custom Moldings is a supplier to packaged goods companies and has expertise in the personal care and household product markets, which expands Coveris' product offering and breadth.

Coveris was formed through the merger of U.S.-based Exopack and European companies Kobusch (custom flexible and rigid packaging systems), Britton (flexible packaging), Paragon (private label packaging), and Paccor (rigid plastic packaging) in May 2013. The combined company has aggregate revenues in excess of \$2.5 billion.

In July 2014, **Nelipak Healthcare Packaging** acquired **Flexpak**. See Page 9 of the *BGL Plastics & Packaging Insider* for more information.

In June 2014, **Genstar Capital** acquired **Pretium Packaging, LLC** from **Castle Harlan**. Pretium Packaging manufactures rigid plastic containers and closures that require significant technical expertise and proprietary tooling to manufacture. The company utilizes its national manufacturing footprint, design, and engineering capabilities, and full range of process capabilities to provide customized solutions to its customers in the food and specialty beverage, private label, pharmaceutical, personal care, and household and industrial sectors. The deal was valued at \$331 million.

Commenting on the transaction, Pretium CEO and President George Abd said, "We have greatly enjoyed working with Castle Harlan over the past four years. They have been true partners in helping to drive Pretium's growth, with sales growing from \$165 million in 2009 to \$241 million in 2013.

The transaction represents an exit for **Castle Harlan** and **Nicolet Capital Partners**, which acquired the company in 2010 concurrent with the purchase of **PVC Container Corp**, the parent company of **Novapak Corporation**. **Transaction Multiple: 1.4x Revenue**

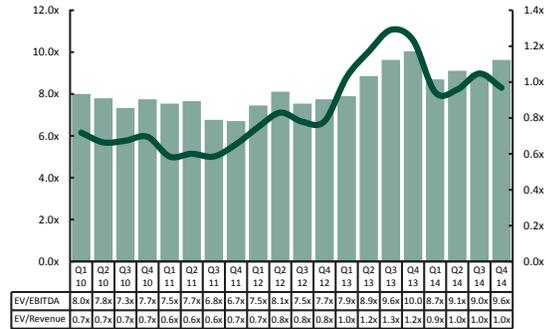
In December 2014, Pretium Packaging completed the add-on acquisition of **Tri-Delta Plastics**, a maker of rigid packaging products for the food, healthcare, and household chemicals markets. The company is a supplier of containers, bottles, and closures, primarily within the spice and seasonings market, a market category currently not served by Pretium.

In February 2015, Pretium announced a second add-on acquisition with the purchase of **Intertech**, a manufacturer of proprietary blow molded containers for diverse end markets that include specialty chemical, personal health care, institutional, household, automotive, and agricultural. The buy expands Pretium's manufacturing footprint with its first location in North Carolina. "We remain pleased with the strong pipeline of potential transactions of independent manufacturers from which we continue to identify new strategic growth opportunities," said Pretium CEO George Abd.

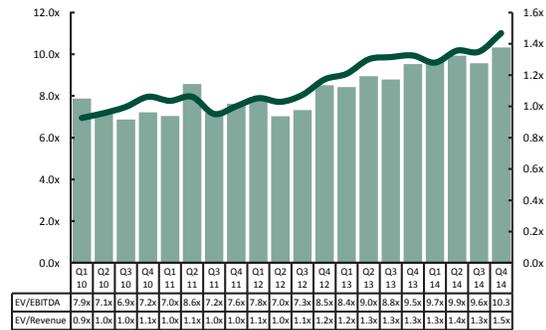
In April 2014, **Olympus Partners** acquired protective packaging materials and systems manufacturer **Pregis Corporation** in a transaction valued at \$472 million. Pregis operates facilities in North America and Europe and produces a variety of protective packaging products such as air cushioning and sheet foam. The company partners with industrial and packaging distributors, fabricators, and specialty suppliers to deliver customer-driven solutions to diverse end markets. **AEA Investors** acquired Pregis in a carve out from **Pactiv** (NYSE: PTV) in 2005. The sponsor completed several add-on acquisitions during its investment, including **Surface Guard**, **Inter-Pac**, **Kobusch-Sengewald**, and **IntelliPack**.

Relative Valuation Trends

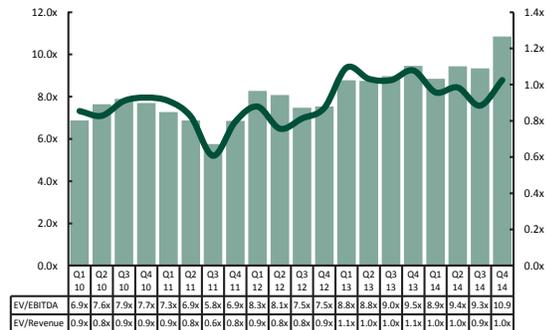
Plastic Products



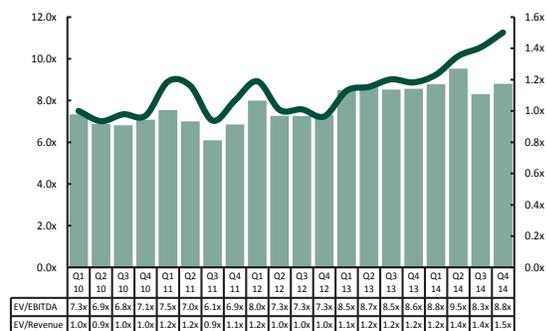
Rigid Containers



Flexible Packaging



Paper and Board



BGL Plastics & Packaging indices defined on Page 17.
Source: S&P Capital IQ.



Plastics & Packaging Insider Industry Valuations

Relative Valuation Trends

(\$ in millions, except per share data)

Company Name	Country	Ticker	Current Stock Price (1)	% of 52W High	Market Capitalization (2)	Enterprise Value (3)	TTM Enterprise Value / Revenue	Enterprise Value / EBITDA	Total Debt/ EBITDA	TTM Revenue	TTM Gross	TTM Margins EBITDA
PLASTIC PRODUCTS												
Jarden Corp.	United States	NYSE:JAH	53.08	99.5%	10,206.8	14,100.9	1.7x	15.9x	5.7x	8,287.1	32.1%	10.7%
Compagnie Plastic Omnium SA	France	ENXTPA:POM	30.18	94.8%	4,484.7	5,063.0	0.9x	8.2x	1.8x	7,149.3	15.8%	10.3%
Intertape Polymer Group Inc.	Canada	TSX:ITP	15.82	96.8%	956.3	1,076.2	1.5x	11.9x	1.4x	803.5	20.6%	12.6%
Nolato AB (publ)	Sweden	OM:NOLA B	24.64	97.9%	648.3	626.0	1.2x	8.5x	0.1x	541.1	16.9%	14.6%
Myers Industries Inc.	United States	NYSE:MYE	17.77	71.8%	560.0	828.5	1.0x	9.7x	3.2x	850.6	26.1%	10.1%
Balda AG	Germany	XTRA:BAD	3.39	78.4%	199.8	81.1	0.9x	18.5x	0.6x	92.0	61.1%	5.1%
Cardo plc	United Kingdom	LSE:CAR	2.00	59.2%	131.8	167.6	1.1x	9.9x	2.8x	163.2	53.7%	10.9%
Median			\$17.77	94.8%	\$648.3	\$828.5	1.1x	9.9x	1.8x	\$803.5	26.1%	10.7%
Mean			\$20.98	85.5%	\$2,455.4	\$3,134.7	1.2x	11.8x	2.2x	\$2,555.3	32.3%	10.6%
RIGID PLASTIC CONTAINERS												
Amcor Limited	Australia	ASX:AMC	\$11.27	99.6%	\$13,594.3	\$16,624.5	2.0x	13.7x	2.8x	\$8,893.9	19.3%	14.0%
Rexam plc	United Kingdom	LSE:REX	8.62	93.0%	6,038.9	7,773.6	1.3x	9.1x	2.6x	5,972.1	10.9%	14.3%
AptarGroup, Inc.	United States	NYSE:ATR	66.17	96.4%	4,283.1	4,724.7	1.8x	10.4x	1.8x	2,597.8	32.4%	17.6%
Berry Plastics Group, Inc.	United States	NYSE:BERY	35.34	99.7%	4,198.5	7,973.5	1.6x	11.2x	5.4x	5,038.0	15.4%	14.1%
Silgan Holdings Inc.	United States	NasdaqGS:SLGN	57.04	99.0%	3,605.3	4,981.7	1.3x	9.4x	3.0x	3,911.8	15.3%	13.5%
RPC Group plc	United Kingdom	LSE:RPC	9.00	87.0%	2,249.5	2,761.0	1.6x	12.3x	2.4x	1,802.4	48.3%	13.1%
Median			\$23.30	97.7%	\$4,240.8	\$6,377.6	1.6x	10.8x	2.7x	\$4,474.9	17.4%	14.0%
Mean			\$31.24	95.8%	\$5,661.6	\$7,473.2	1.6x	11.0x	3.0x	\$4,702.7	23.6%	14.4%
FLEXIBLE PACKAGING												
Sealed Air Corporation	United States	NYSE:SEE	\$48.18	99.5%	\$10,082.1	\$14,173.5	1.8x	12.8x	4.0x	\$7,750.5	34.8%	14.3%
Bemis Company, Inc.	United States	NYSE:BMS	48.46	99.9%	4,723.2	6,023.3	1.4x	10.4x	2.3x	4,343.5	19.8%	13.3%
Tredegar Corp.	United States	NYSE:TG	21.65	85.4%	701.2	788.0	0.8x	7.9x	1.4x	943.7	15.4%	10.6%
AEP Industries Inc.	United States	NasdaqGS:AEP1	51.32	87.2%	260.8	516.2	0.4x	13.1x	6.5x	1,193.0	10.2%	3.3%
Median			\$48.32	93.3%	\$2,712.2	\$3,405.6	1.1x	11.6x	3.2x	\$2,768.2	17.6%	12.0%
Mean			\$42.40	93.0%	\$3,941.8	\$5,375.3	1.1x	11.0x	3.5x	\$3,557.7	20.1%	10.4%
PAPER AND BOARD												
Rock-Tenn Company	United States	NYSE:RKT	\$71.10	100.0%	\$9,948.4	\$12,736.7	1.3x	8.2x	1.8x	\$10,046.7	19.4%	15.4%
MeadWestvaco Corporation	United States	NYSE:MWV	54.92	99.9%	9,185.0	11,869.0	2.1x	12.8x	3.2x	5,631.0	20.7%	16.5%
Packaging Corporation of America	United States	NYSE:PKG	83.67	99.7%	8,231.7	10,458.5	1.8x	9.7x	2.2x	5,852.6	21.0%	18.5%
Graphic Packaging Holding Company	United States	NYSE:GPK	15.75	97.6%	5,151.0	7,043.7	1.7x	10.1x	2.8x	4,240.5	18.6%	16.4%
Sonoco Products Co.	United States	NYSE:SON	47.25	98.6%	4,784.5	5,876.5	1.2x	9.4x	2.0x	5,014.5	18.4%	12.2%
Median			\$54.92	99.7%	\$8,231.7	\$10,458.5	1.7x	9.7x	2.2x	\$5,631.0	19.4%	16.4%
Mean			\$54.54	99.2%	\$7,460.1	\$9,596.9	1.6x	10.0x	2.4x	\$6,157.1	19.6%	15.8%

NOTE: Figures in bold and italic type were excluded from median and mean calculation.

(1) As of 2/20/2015.

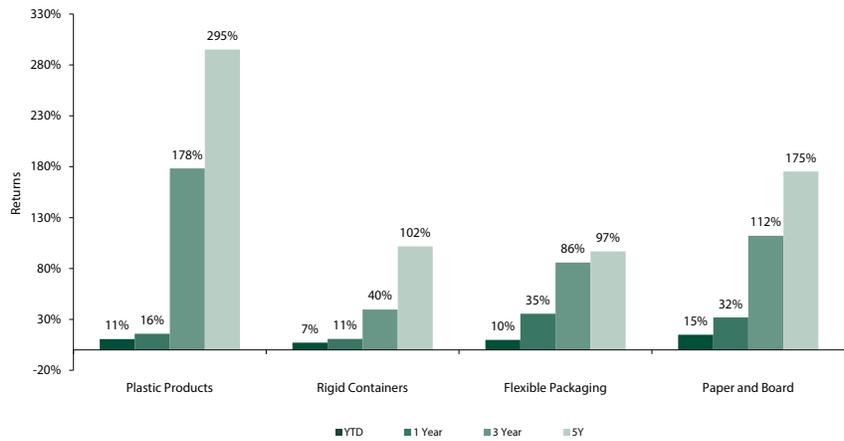
(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.

(3) Enterprise Value is the total value of a firm (including all debt and equity).

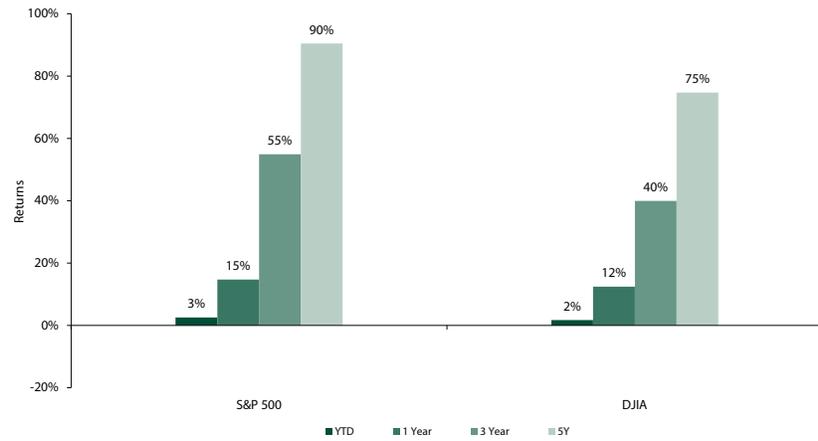
Source: S&P Capital IQ.

Sector Performance

By Sector



Overall Market



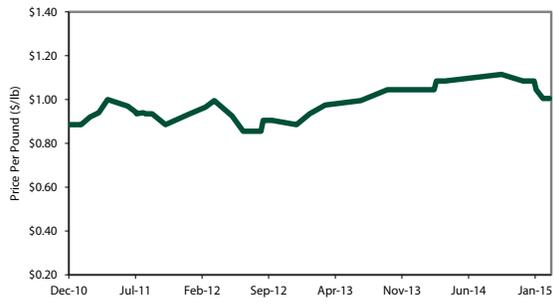
Source: S&P Capital IQ.



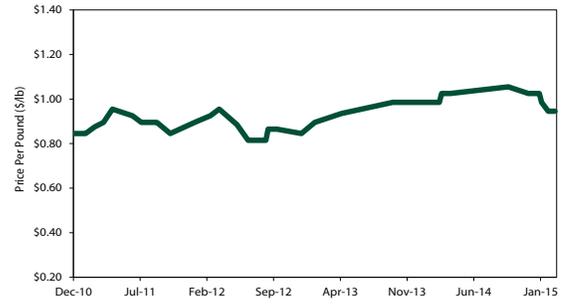


Plastics & Packaging Insider Market Monitor

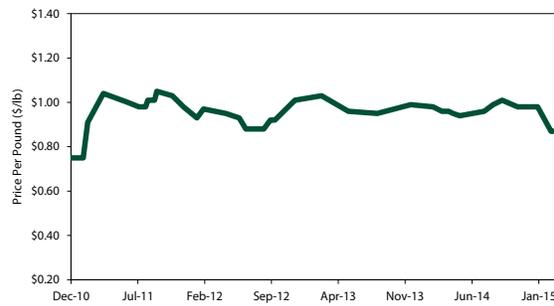
HDPE



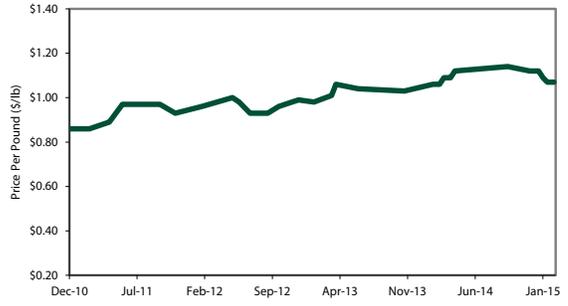
LLDPE



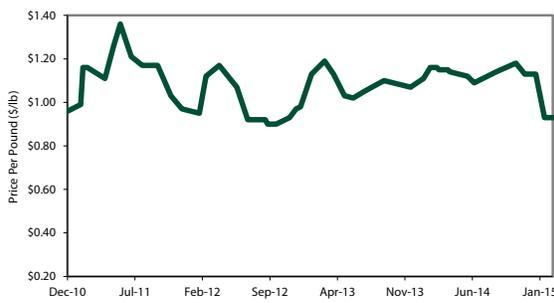
PET



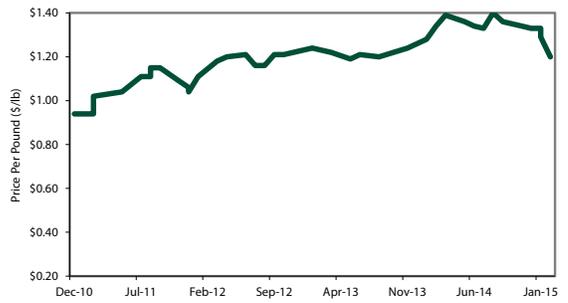
PVC



PP



PS



Source: Plastics News.



Global Plastics & Packaging

Processing Expertise

- PET, PVC, PEEK, HDPE, UHMWPE
- Injection Molding
- Compression Molding
- Blow Molding
- Thermoforming
- Film and Sheet Extrusion
- Pipe, Profile, and Tube Extrusion
- Structural Foam
- Resin/Compounding/Additives
- Rubber Compounding
- Mold/Tool Production
- Recycling

End Market Expertise

- Flexible and Rigid Packaging
- Medical and Pharmaceutical
- Industrial and Manufacturing
- Automotive and Transportation
- Consumer Products
- Food and Beverage
- Building Products
- Distribution

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Comprehensive Capabilities

M&A Advisory	Private Placements	Financial Advisory
Sell-Side Advisory Acquisitions & Divestitures Public & Private Mergers Special Committee Advice Strategic Partnerships & Joint Venture Formation Fairness Opinions & Fair Value Opinions	All Tranches of Debt & Equity Capital for: Growth Acquisitions Recapitalizations Dividends	General Financial & Strategic Advice Balance Sheet Restructurings Sales of Non-Core Assets or Businesses §363 Auctions

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Global Industrials

Representative Transactions

 — acquired by — COLUMBUS MCKENNON BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 — recapitalized by — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — — a portfolio company of — BROWN GIBBONS LANG & COMPANY	 — acquired by — — a division of — BROWN GIBBONS LANG & COMPANY
 — a portfolio company of — — acquired by — BROWN GIBBONS LANG & COMPANY	 CPi Inc. — recapitalized in a change of control transaction by — Prospect Capital Corporation (NASDAQ: PSEC) BROWN GIBBONS LANG & COMPANY	 — acquired by — Watermill Group BROWN GIBBONS LANG & COMPANY	 — acquired by — Watermill Group BROWN GIBBONS LANG & COMPANY	 — recapitalized by — BROWN GIBBONS LANG & COMPANY	 — a wholly-owned subsidiary of — — acquired by — Building products BROWN GIBBONS LANG & COMPANY
 — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 — a portfolio company of — — merged with — — which has been acquired by — BROWN GIBBONS LANG & COMPANY	The melting operations of — acquired by — BROWN GIBBONS LANG & COMPANY	The recycling operations of — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — LEADERSHIP BY DESIGN BROWN GIBBONS LANG & COMPANY
 — a portfolio company of — — with interest held by — — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — — a portfolio company of — BROWN GIBBONS LANG & COMPANY	 TAD Metals, Inc. — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 — substantially all of the business and assets of — to BROWN GIBBONS LANG & COMPANY	 — and its affiliate — — acquired by — BROWN GIBBONS LANG & COMPANY
 — acquired by — — a subsidiary of — engineering knowledge based solutions BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 — sold the assets of its subsidiary — Bass-Trigon Software — to — BROWN GIBBONS LANG & COMPANY	 — sold the assets of its subsidiary — Rohrbach Cosasco System — to — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY
 — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 Aeroquip - Vickers S.p.A. — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY	 — acquired by — BROWN GIBBONS LANG & COMPANY

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